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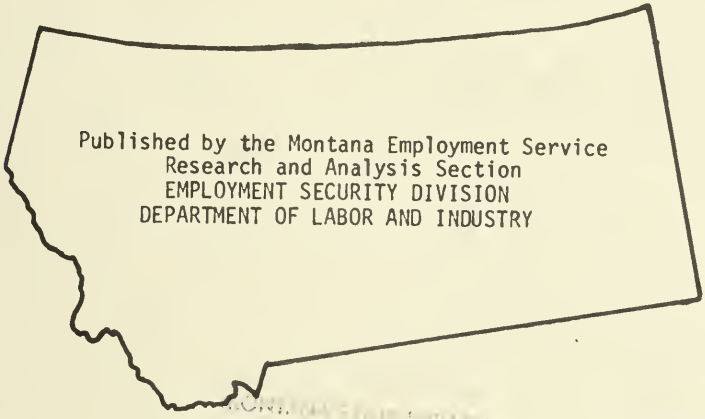
MONTANA ECONOMIC INDICATORS



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DEPARTMENT OF LABOR AND INDUSTRY

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Helena, Montana 59601

FEBRUARY 1974

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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

EMPLOYMENT SECURITY DIVISION

DEPARTMENT OF LABOR AND INDUSTRY

Prepared by:
EMPLOYMENT SERVICE
RESEARCH AND ANALYSIS
BOX 1728
HELENA, MONTANA

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Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with the Bureau of Labor Statistics and the Manpower Administration.

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ANALYSIS - 1973

Recession, stagnation, or "reassuring downturn in the economy", are only three of the printable terms being used to predict the nation's economy during 1974. As usual, there is wide disagreement amongst economists on most issues with the exception of possibly three points. They are that three things will rise in 1974, inflation, unemployment, and tempers of frustrated consumers. Some economists believe the cost of living could rise by as much as 15% during the first half of the year. Others predict a more conservative estimate of an 8% to 10% increase over 1973. Most expect continued inflation during the second half of the year, but at a much reduced rate.

The state of Montana may fare better than other sections of the nation but this is contingent upon many factors. If Montana's farmers harvest good crops and drought conditions persist in other sections of the world, there should be a strong demand and good prices for grain products. If grain supplies can be sufficiently increased for livestock feeders the livestock industry should not suffer. Other industries may not fare as well.

Some large labor contracts expire this year, affecting the mining industry in June and the construction industry in May. Because the purchasing power of the average worker nationally has fallen nearly 4%, and profits of many large companies were higher in 1973 than in 1972, there will probably be some very tough negotiating.

MONTANA LEADING INDICATORS

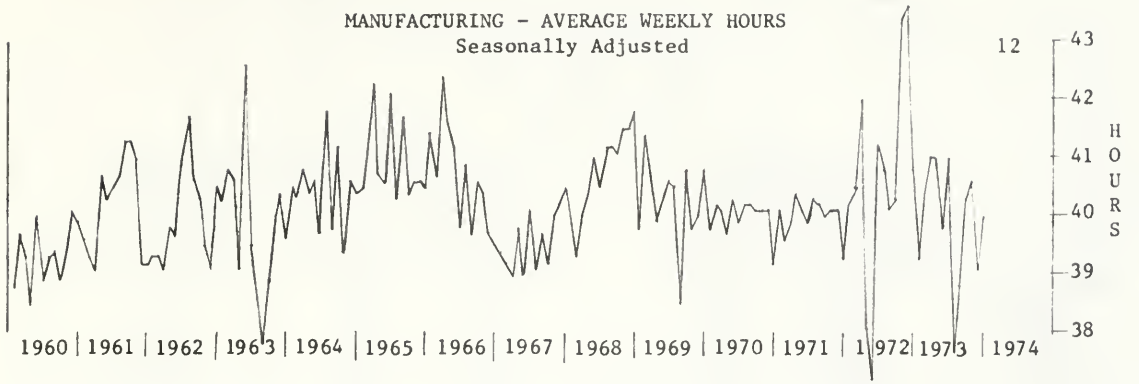
1971 1972 1973

	Manufacturing-Average Weekly Hours		Manufacturing-Total Accessions *(Per 100 Employees)*		Manufacturing-Layoffs *(Per 100 Employees)*	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
1971						
January	40.3	40.1	3.4	4.9	2.4	2.1
February	39.4	39.6	2.1	3.7	1.1	1.2
March	39.7	39.9	5.3	6.6	1.4	2.1
April	39.7	40.4	5.4	4.5	1.1	1.4
May	40.2	40.1	5.0	3.7	0.4	0.6
June	39.4	39.9	7.2	3.9	0.6	0.8
July	39.9	40.3	5.6	4.8	0.8	1.0
August	41.2	40.2	4.4	4.4	1.4	1.2
September	40.5	40.0	4.6	3.9	0.9	0.9
October	40.3	40.1	4.5	4.1	1.2	0.8
November	39.9	40.1	2.1	3.8	1.2	0.9
December	39.5	39.3	2.0	3.6	0.9	0.7
1972						
January	40.5	40.2	2.6	3.8	0.9	0.7
February	40.4	40.5	2.3	4.1	1.1	1.2
March	41.7	42.0	3.2	4.0	2.9	4.3
April	37.4	38.1	3.1	2.6	0.4	0.5
May	37.3	37.2	4.4	3.2	0.5	0.7
June	40.7	41.2	5.6	3.0	0.7	0.9
July	40.4	40.8	5.1	4.4	0.9	1.2
August	41.1	40.1	4.3	4.3	2.0	1.7
September	41.8	41.3	5.3	4.5	2.1	2.0
October	43.6	43.4	4.6	4.2	1.4	1.0
November	43.4	43.6	2.2	4.0	1.7	1.2
December	43.2	43.0	2.5	4.5	1.9	1.5
1973						
January	40.3	39.3	2.6	3.7	1.0	0.8
February	40.3	40.4	2.3	4.1	2.8	3.1
March	40.8	41.0	3.1	3.8	3.1	4.6
April	40.3	41.0	3.9	3.3	1.1	1.4
May	39.9	39.8	5.4	3.9	0.7	1.0
June	40.5	41.0	6.4	3.5	0.5	0.7
July	37.3	37.6	4.2	3.8	0.7	0.9
August	39.8	38.8	4.2	4.2	1.5	1.3
September	40.8	40.3	4.4	3.7	1.2	1.1
October	40.8	40.6	4.3	4.0	1.5	1.1
November	38.9	39.1	3.3	6.0	1.0	0.7
December	40.2	40.0				

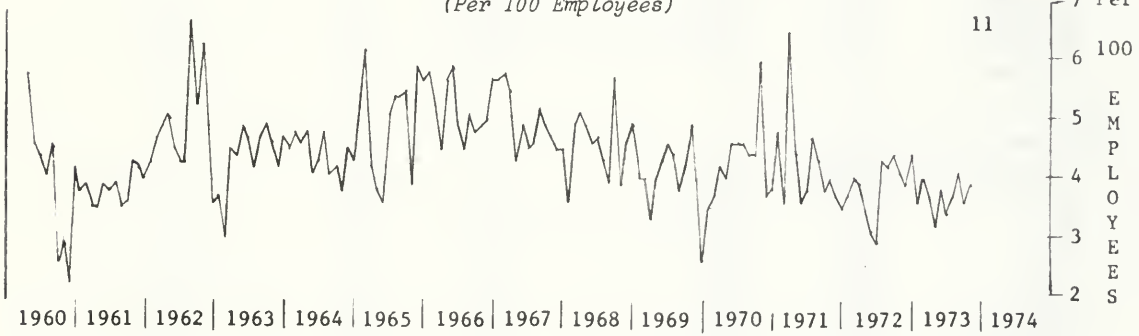
NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA LEADING INDICATORS

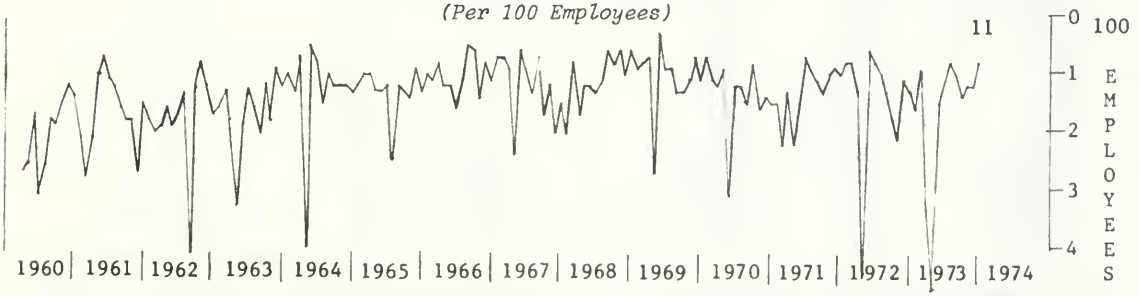
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted



MANUFACTURING - TOTAL ACCESSIONS
Seasonally Adjusted
(Per 100 Employees)



MANUFACTURING - LAYOFFS (Inverted)
Seasonally Adjusted
(Per 100 Employees)



MONTANA LEADING INDICATORS

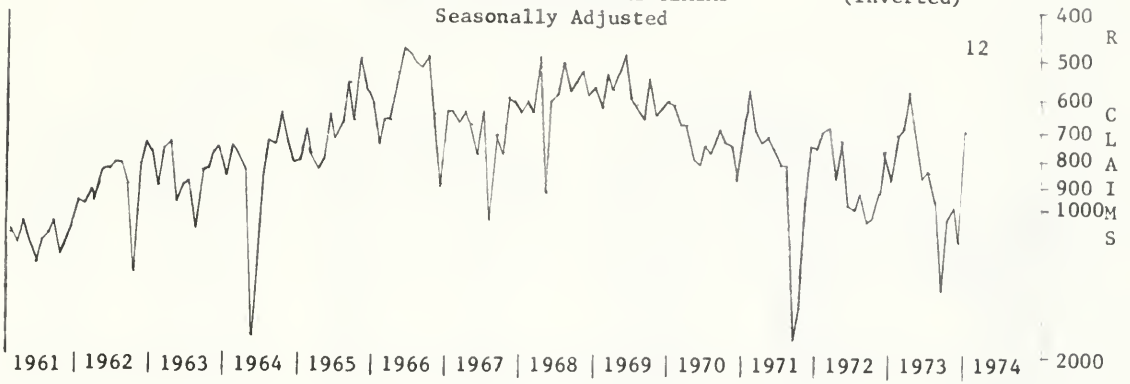
1971 1972 1973

	Average Weekly Initial Claims		Building Permits		
			Number		Valuation *(In 000's)*
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED
1971					
January	1,195	586	106	274	$-2,123
February	912	703	153	289	1,740
March	849	741	277	311	3,742
April	705	730	443	319	6,418
May	450	763	364	287	8,426
June	543	828	406	306	6,162
July	534	827	382	309	4,788
August	967	1,863	410	365	8,693
September	849	1,608	357	277	5,370
October	735	958	387	309	9,046
November	901	755	228	280	4,044
December	1,256	761	136	276	5,243
1972					
January	1,428	709	105	273	$ 2,068
February	883	690	159	302	2,740
March	1,004	877	398	448	6,530
April	712	737	514	365	9,527
May	585	992	473	372	13,568
June	667	1,017	532	401	11,163
July	611	946	392	317	5,044
August	563	1,085	437	389	6,532
September	555	1,051	454	352	12,835
October	713	930	452	361	8,244
November	919	770	344	423	8,995
December	1,465	887	136	276	4,573
1973					
January	1,443	717	152	396	4,102
February	885	692	155	296	2,967
March	673	588	433	487	12,254
April	728	754	463	329	9,398
May	516	875	483	380	9,528
June	561	855	419	315	9,851
July	632	978	436	352	11,637
August	769	1,482	462	411	10,258
September	555	1,051	390	302	4,900
October	772	1,007	419	334	12,899
November	1,403	1,175	223	274	7,093
December	1,167	707			

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

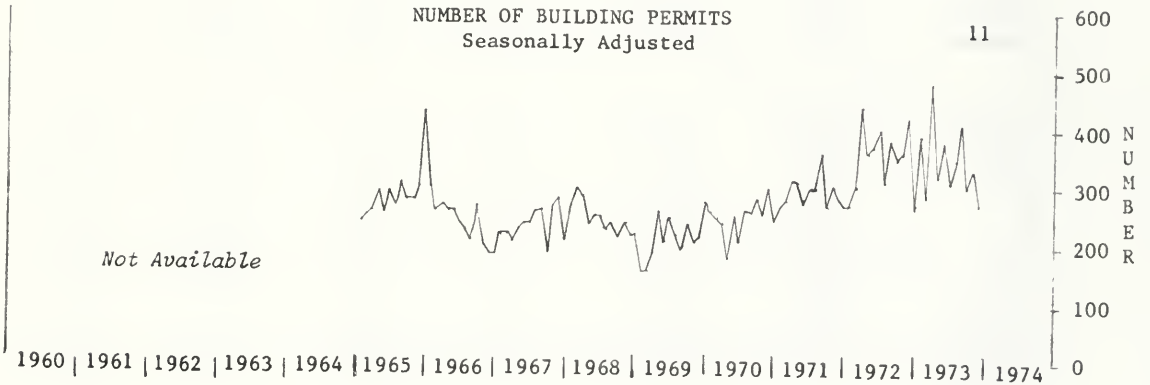
MONTANA LEADING INDICATORS

AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted (Inverted)



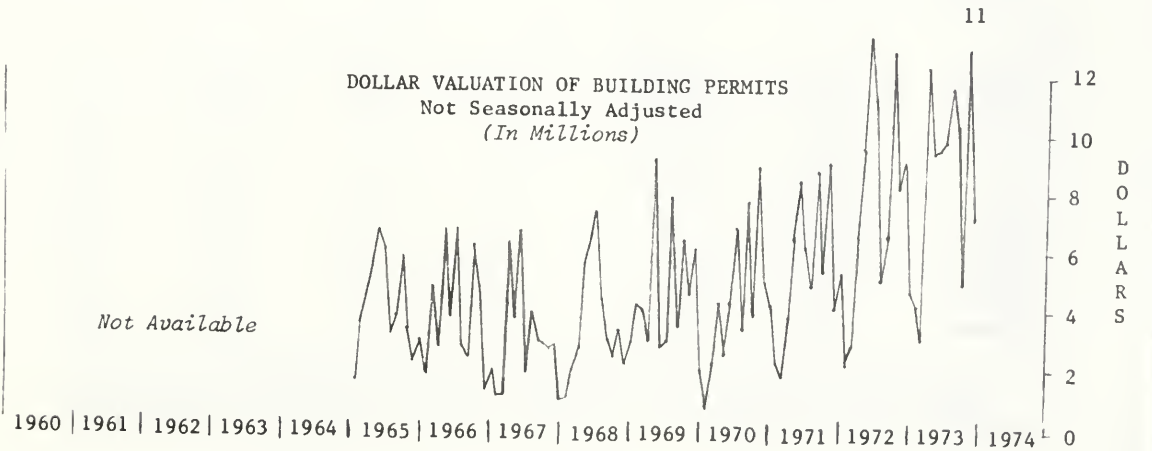
NUMBER OF BUILDING PERMITS
Seasonally Adjusted

Not Available



DOLLAR VALUATION OF BUILDING PERMITS
Not Seasonally Adjusted
(In Millions)

Not Available



MONTANA COINCIDING INDICATORS

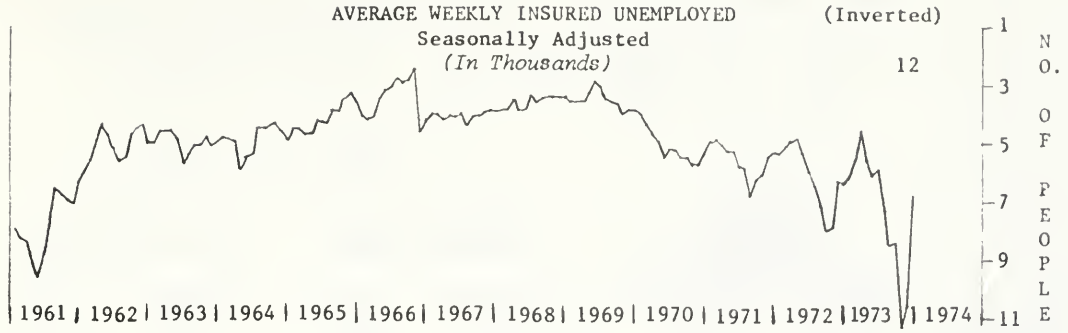
1971 1972 1973

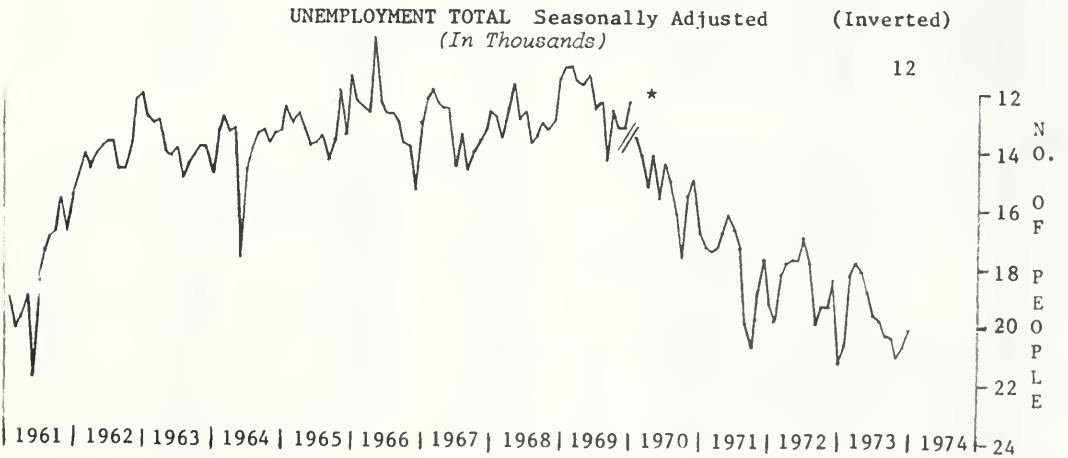
	Average Weekly Insured Unemployed		Unemployment Rate *(Percent)*		Unemployment Total *(In Thousands)*	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
1971						
January	9,033	5,013	*7.8*	*6.1*	20.7	17.3
February	9,116	4,912	*7.8*	*5.9*	21.4	17.4
March	8,533	5,073	*7.8*	*6.1*	21.1	17.3
April	6,636	5,283	*6.4*	*5.9*	17.8	16.8
May	4,322	5,342	*5.3*	*5.8*	14.9	16.2
June	3,609	5,821	*6.5*	*6.0*	19.6	16.7
July	3,560	5,923	*5.7*	*6.2*	16.7	17.3
August	4,724	6,799*	*5.5*	*7.0*	16.6	19.9
September	3,801	6,319*	*5.4*	*7.1*	15.5	20.7
October	3,837	6,099*	*4.8*	*6.7*	13.4	18.8
November	4,140	5,491	*6.1*	*6.3*	16.9	17.7
December	6,523	5,378	*6.9*	*6.8*	18.8	19.2
1972						
January	9,563	5,359	*8.1*	*6.8*	22.2	19.8
February	9,530	5,177	*8.1*	*6.2*	22.4	18.2
March	8,457	5,013	*7.7*	*6.0*	21.7	17.8
April	6,080	4,915	*6.3*	*5.9*	18.7	17.7
May	4,358	5,387	*5.4*	*5.9*	16.3	17.7
June	3,760	6,016	*6.3*	*5.7*	19.9	16.9
July	4,024	6,511	*5.4*	*6.1*	17.1	17.8
August	3,697	7,069	*5.2*	*6.6*	16.6	19.9
September	3,529	8,020	*4.7*	*6.3*	14.4	19.3
October	3,704	7,915	*4.7*	*6.5*	13.8	19.3
November	4,759	6,312	*6.0*	*6.2*	17.6	18.4
December	7,764	6,401	*7.1*	*7.1*	20.7	21.2
1973						
January	11,050	6,190	*8.7*	*6.8*	24.6	20.6
February	10,244	5,564	*7.9*	*6.0*	22.6	18.2
March	7,796	4,621	*7.4*	*5.7*	21.8	17.8
April	6,886	5,567	*6.4*	*5.9*	19.2	18.1
May	4,914	6,074	*5.6*	*6.1*	17.3	18.8
June	3,671	5,874	*7.1*	*6.5*	23.0	19.6
July	4,506	7,291	*5.9*	*6.5*	19.1	19.8
August	4,437	8,483	*5.1*	*6.7*	17.0	20.3
September	3,718	8,450	*4.8*	*6.5*	15.3	20.4
October	5,295	11,314	*4.9*	*6.7*	15.0	21.0
November	7,975	10,577	*6.5*	*6.7*	19.8	20.7
December	8,296	6,839	*6.5*	*6.5*	19.8	20.1

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

* *Adjusted for atypical data.*

MONTANA COINCIDING INDICATORS





* *See Glossary*

MONTANA COINCIDING INDICATORS

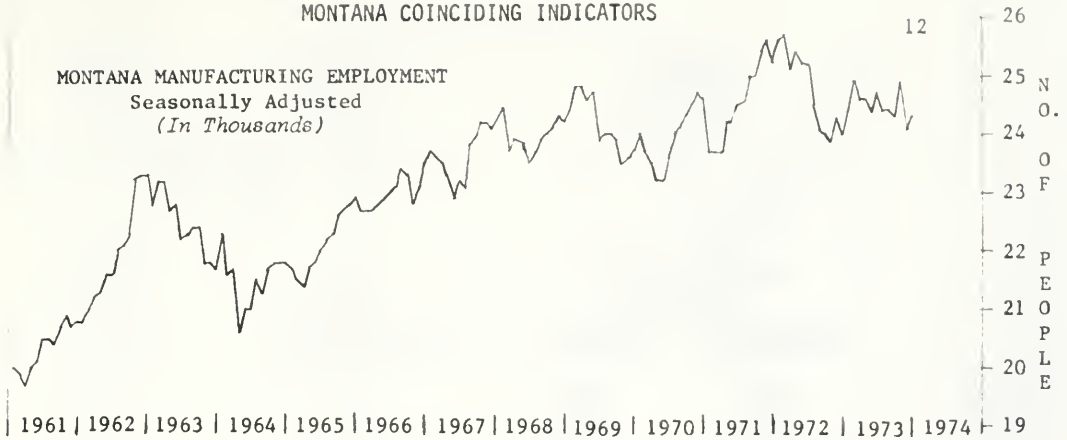
1971 1972 1973

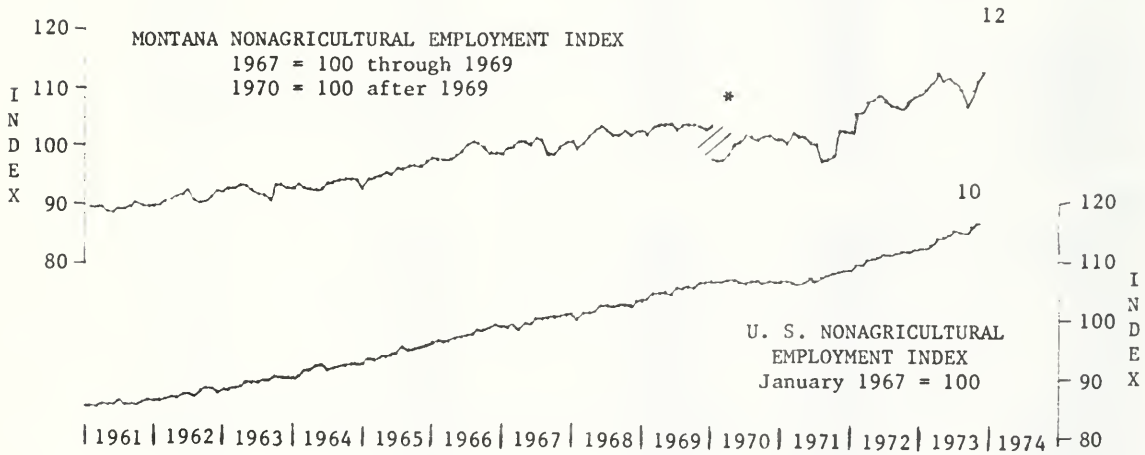
	Montana Manufacturing Employment (In Thousands)		INDEX: 1970 = 100			
			Nonagricultural Employment INDEX		Civilian Labor Force INDEX	
	ADJUSTED	UNADJUSTED	Montana*	U. S.	Montana*	U. S.
1971						
January	23.7	23.0	100.1	106.8	102.0	108.2
February	23.7	22.8	102.0	106.6	105.1	107.8
March	23.7	22.8	101.5	106.4	101.6	107.9
April	24.2	23.0	101.3	106.7	101.6	108.3
May	24.2	23.7	100.2	107.1	100.5	108.6
June	24.5	25.1	100.0	106.9	99.1	108.0
July	24.6**	23.7	97.3	107.4	99.3	108.7
August	25.1**	23.4	97.7	107.6	101.5	109.1
September	25.2**	23.1	98.3	108.0	103.7	109.3
October	25.4	26.3	102.1	108.3	100.4	109.5
November	25.6	26.0	102.1	108.6	100.7	110.0
December	25.2	25.3	102.1	108.7	101.0	110.1
1972						
January	25.6	24.8	105.2	109.5	104.1	110.8
February	25.7	24.7	105.6	109.5	104.8	110.6
March	25.1	24.1	107.2	110.3	106.4	111.6
April	25.4	24.2	107.6	110.5	107.1	111.5
May	25.2	24.7	108.3	110.8	106.8	111.8
June	25.2	25.8	107.4	111.2	105.1	111.9
July	24.5	25.6	106.9	111.1	104.3	112.0
August	24.1	25.0	106.3	111.3	106.6	112.4
September	24.0	24.6	106.2	111.6	108.5	112.6
October	23.9	24.7	107.5	111.7	105.8	112.8
November	24.3	24.6	108.3	112.0	105.7	112.5
December	24.0	24.0	108.6	112.2	106.6	112.9
1973						
January	24.4	23.7	109.5	112.1	107.3	112.4
February	24.9	24.0	110.5	113.0	108.4	113.3
March	24.6	23.6	112.5	114.0	110.4	114.2
April	24.6	23.4	111.0	114.3	109.2	114.3
May	24.4	23.9	111.3	114.5	109.6	114.3
June	24.7	25.3	110.6	115.3	107.7	115.0
July	24.4	25.5	109.6	115.0	107.9	114.9
August	24.4	25.3	106.7	114.9	108.3	114.6
September	24.3	24.9	109.5	116.0	112.6	115.6
October	24.9	24.8	111.0	116.6	111.6	116.1
November	24.1	24.4	111.4		110.4	
December	24.3	24.3	112.5		110.8	

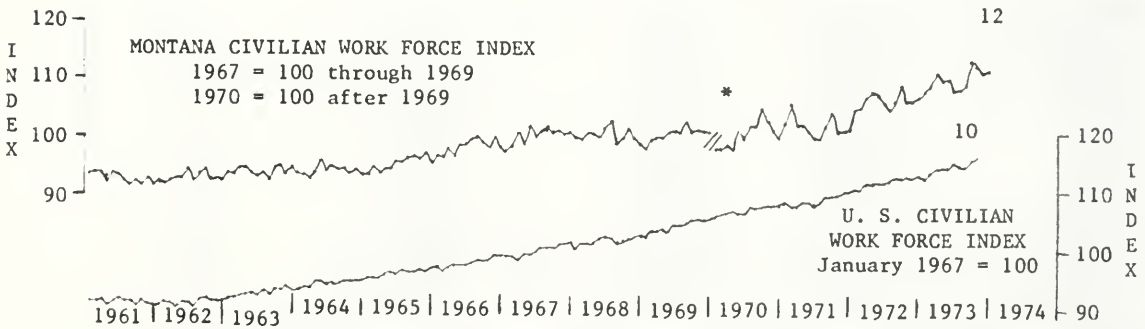
NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

* *Revised to 1973 Benchmarks.* ** *Adjusted for atypical data.*

MONTANA COINCIDING INDICATORS





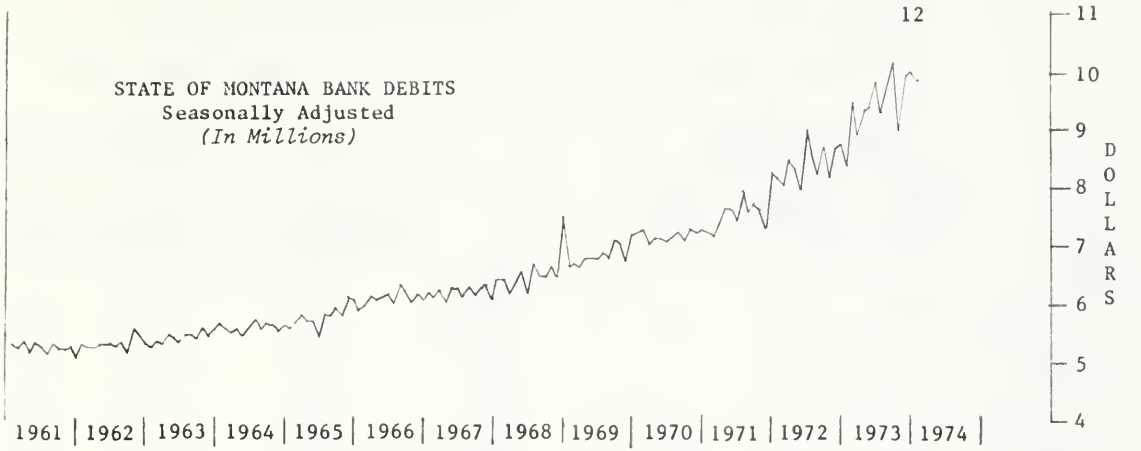


* *See Glossary*

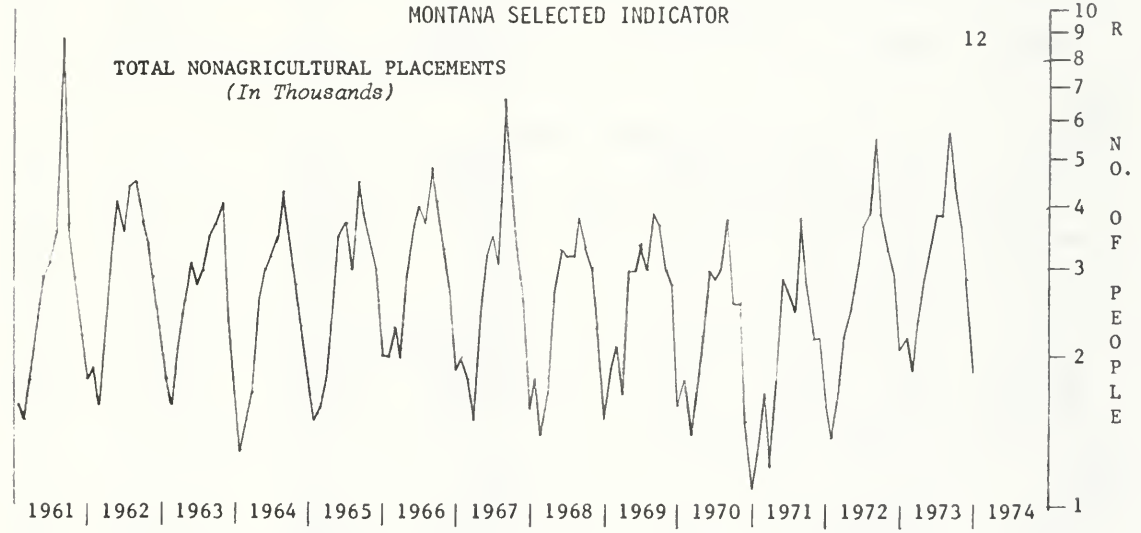
	MONTANA COINCIDING INDICATORS		MONTANA SELECTED INDICATOR	MONTANA COMPOSITE INDEX
	1971 1972 1973		1971 1972 1973	1971 1972 1973
	State of Montana Bank Debits *(In Millions)*		Total Nonag. Placements *(In Thousands)*	Composite Index* 6 Leading Indicators 1967 = 100
	UNADJUSTED	ADJUSTED		
1971				
January	874.1	835.7	1,359	98.4
February	770.0	877.0	1,736	97.6
March	893.9	924.4	1,272	99.2
April	890.8	926.0	1,834	95.7
May	821.5	883.3	2,966	113.4
June	991.8	986.9	2,720	104.6
July	909.9	916.3	2,561	98.3
August	895.1	948.2	3,810	91.1
September	920.6	929.9	2,844	92.0
October	937.2	862.2	2,292	115.2
November	1,139.5	1,053.1	2,214	102.4
December	1,160.3	1,037.8	1,678	107.9
1972				
January	1,044.3	1,008.0	1,496	107.9
February	960.8	1,091.8	1,746	102.0
March	1,030.9	1,066.1	2,202	97.4
April	961.9	1,000.0	2,513	117.1
May	1,112.7	1,196.4	3,197	104.7
June	1,113.4	1,107.8	3,715	101.7
July	1,036.3	1,043.6	3,931	99.3
August	1,074.8	1,138.6	5,516	96.2
September	1,013.7	1,023.9	3,941	93.8
October	1,238.6	1,139.4	3,362	103.5
November	1,235.4	1,141.7	3,075	108.2
December	1,202.9	1,075.9	2,100	93.9
1973				
January	1,333.0	1,286.7	2,228	110.8
February	1,043.5	1,186.8	1,922	91.8
March	1,221.7	1,263.4	2,411	105.4
April	1,230.4	1,279.0	2,936	96.3
May	1,259.8	1,354.6	3,747	103.6
June	1,265.4	1,259.1	3,914	105.6
July	1,341.2	1,350.6	3,972	100.7
August	1,345.6	1,425.5	5,738	97.1
September	1,187.2	1,199.2	4,476	93.9
October	1,503.8	1,383.4	3,752	98.2
November	1,506.4	1,392.2	2,985	106.0
December	1,521.5	1,360.9	1,994	

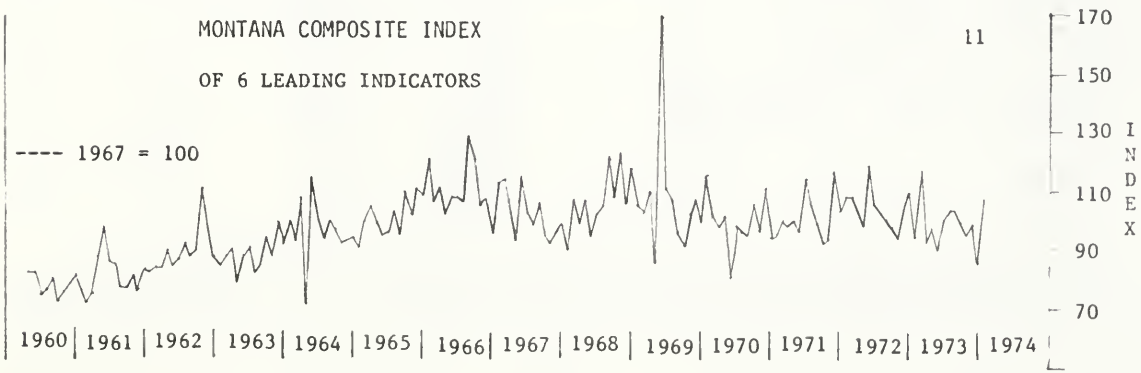
*NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. *See Glossary.*

MONTANA COINCIDING INDICATOR



MONTANA SELECTED INDICATOR



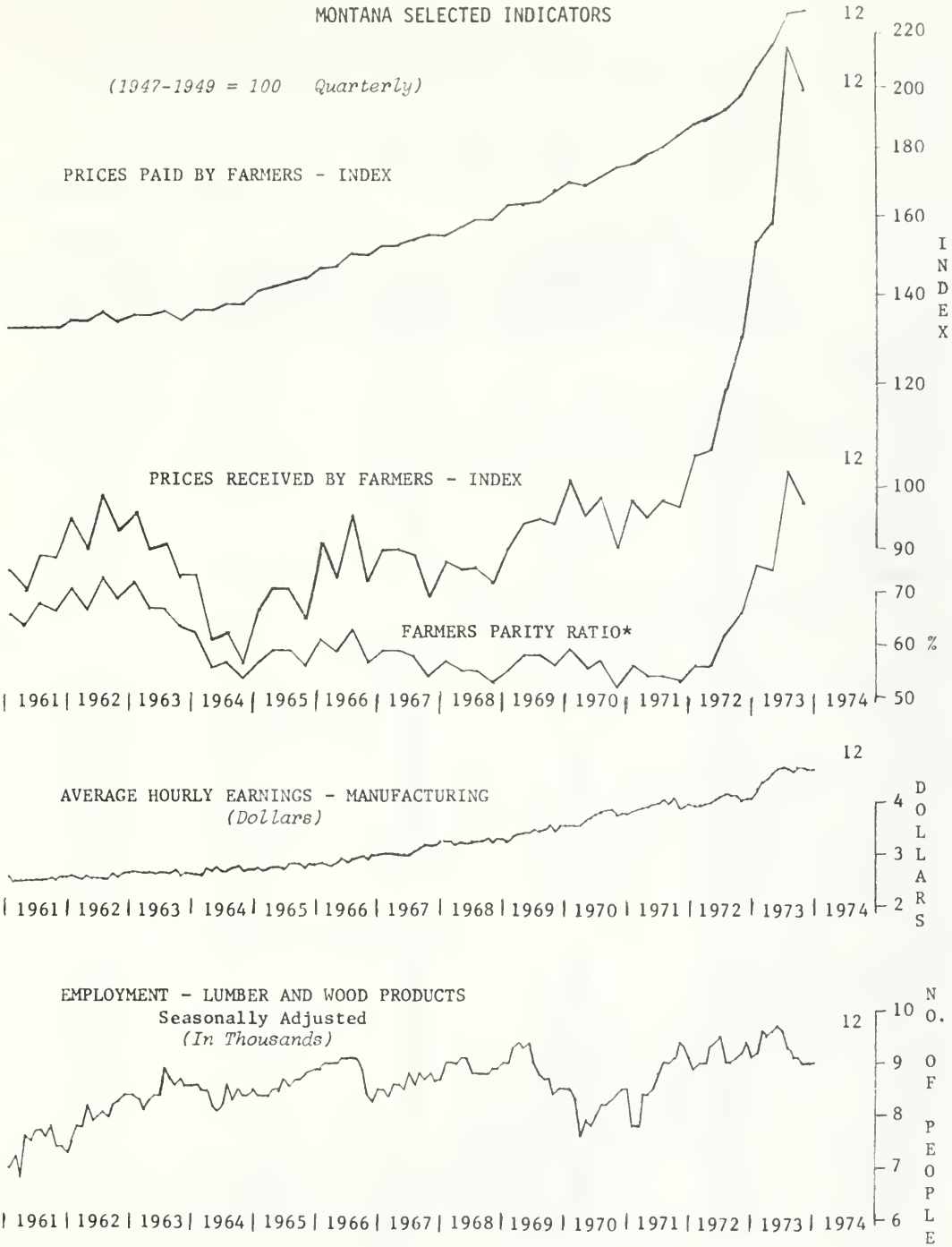


MONTANA SELECTED INDICATORS

	1971	1972	1973
	FARM PRICE INDEX *(1947-1949=100)*		
	Prices Paid	Prices Received	Parity Ratio*
1971			
1st Qtr.	175	98	56
2nd Qtr.	177	95	54
3rd Qtr.	180	98	54
4th Qtr.	184	97	53
1972			
1st Qtr.	188	106	56
2nd Qtr.	190	107	56
3rd Qtr.	192	119	62
4th Qtr.	197	131	66
1973			
1st Qtr.	206	153	75
2nd Qtr.	215	158	74
3rd Qtr.	228	214	93
4th Qtr.	229	199	87

	1971	1972	1973
	Average Hourly Earnings Manufacturing *(Dollars)*	Employment, Lumber and Wood Products UNADJUSTED *(In Thousands)*	ADJUSTED
1971			
January	3.81	7.7	7.8
February	3.85	7.6	7.8
March	3.88	8.0	8.4
April	3.90	7.6	8.4
May	3.94	8.1	8.5
June	3.96	9.0	8.8
July	4.02	9.4	9.0
August	3.99	9.6	9.0
September	4.09	9.6	9.1
October	3.90	9.7	9.2
November	3.90	9.4	9.4
December	3.96	9.2	9.1
1972			
January	3.93	8.8	8.9
February	3.93	8.8	9.1
March	3.95	8.7	9.1
April	3.98	8.4	9.3
May	4.04	8.9	9.4
June	4.10	9.7	9.5
July	4.14	9.4	9.0
August	4.11	9.6	9.0
September	4.11	9.7	9.1
October	4.01	9.5	9.2
November	4.07	9.5	9.4
December	4.08	9.2	9.1
1973			
January	4.24	9.1	9.2
February	4.39	9.3	9.6
March	4.40	9.1	9.7
April	4.39	8.7	9.6
May	4.42	9.2	9.7
June	4.53	9.8	9.6
July	4.62	9.7	9.3
August	4.63	9.7	9.1
September	4.61	9.6	9.1
October	4.59	9.3	9.0
November	4.63	9.1	9.0
December	4.63	9.1	9.1

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. * *See Glossary.*



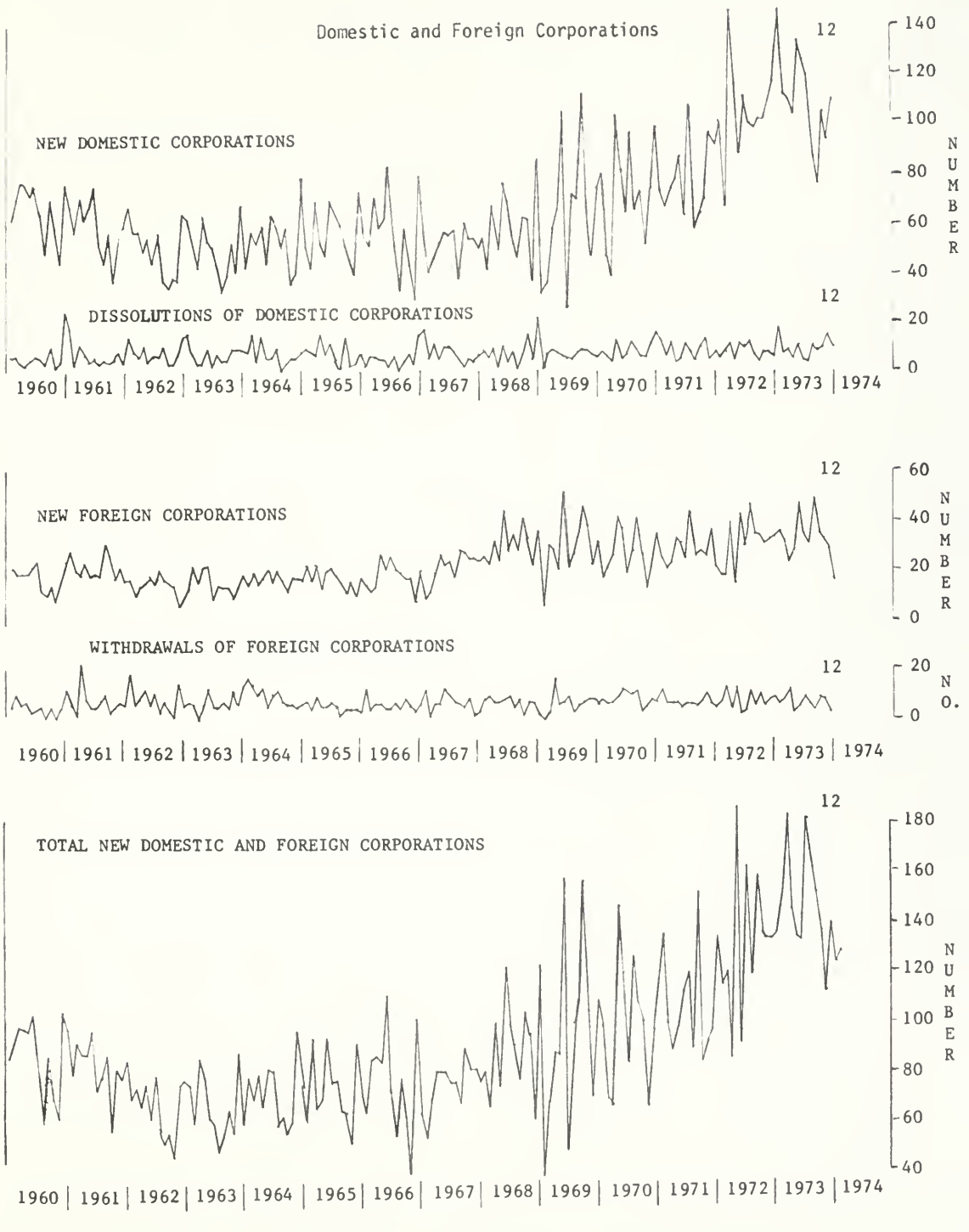
* *See Glossary.*

MONTANA SELECTED INDICATORS

1971 1972 1973

	New Domestic Corporations	Dissolutions of Domestic Corporations	New Foreign Corporations	Withdrawals of Foreign Corporations	Total New Domestic and Foreign Corporations
1971					
January	73	12	25	12	98
February	67	5	21	6	88
March	74	12	23	6	97
April	78	4	33	6	111
May	87	5	31	6	118
June	63	11	25	4	88
July	108	8	43	6	151
August	58	5	26	6	84
September	64	10	28	5	92
October	70	13	26	7	96
November	97	5	36	10	133
December	93	8	21	6	114
1972					
January	101	6	18	5	119
February	67	9	17	7	84
March	146	11	39	13	185
April	76	5	15	5	91
May	118	11	43	13	161
June	88	10	30	2	118
July	111	12	47	4	158
August	100	7	35	11	135
September	99	4	34	6	133
October	102	8	31	10	133
November	102	8	33	6	135
December	118	7	34	8	152
1973					
January	146	18	36	7	182
February	112	8	32	6	144
March	110	9	23	8	133
April	104	6	28	12	132
May	134	11	47	3	181
June	126	5	35	5	161
July	120	4	31	9	151
August	87	11	49	6	136
September	76	9	35	4	111
October	105	10	33	9	138
November	94	15	29	8	123
December	110	12	17	3	127

MONTANA SELECTED INDICATORS

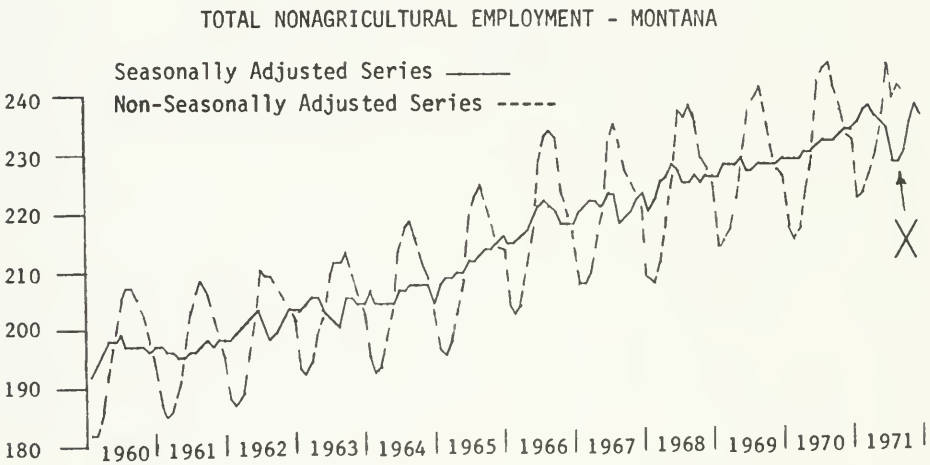

Domestic and Foreign Corporations
NEW DOMESTIC CORPORATIONS
DISSOLUTIONS OF DOMESTIC CORPORATIONS
NEW FOREIGN CORPORATIONS
WITHDRAWALS OF FOREIGN CORPORATIONS
TOTAL NEW DOMESTIC AND FOREIGN CORPORATIONS
12
NUMBER
NO.
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974

APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - An aggregate of six leading indicators: Building Permits; Manufacturing - Employment, Average Weekly Hours, Total Accessions, and Layoffs; and Average Weekly Initial Claims. A reverse trend was used for Layoffs and Average Weekly Initial Claims. This composite index is in no manner or form comparable to the United States composite index as published in "Business Conditions Digest", U.S. Dept. of Commerce. The two indexes do not contain the same data, and the Dept. of Commerce used weighted figures while Montana's index used unweighted figures.

Labor Turnover - The movement of wage and salary workers into and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other establishments of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, technological changeover, shortage of materials.

SERIES BREAK - Pages 9 and 11

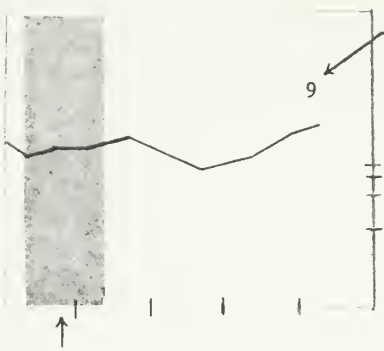
Beginning with January 1970, the following series, Montana Nonagricultural Employment Index, Montana Civilian Labor Force Index, Unemployment Rate, and Unemployment Total, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as household data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the household concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Household and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, labor turnover and job vacancy for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"R" indicates that the scale is a ratio (semilogarithmic) scale. All others are arithmetic scales.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.